ABBEVILLE, S. C., WEDNESDAY, NOVEMBER 6, 1871.

## BY W.A. LEE AND HUGH WILSON.

the General Assembly and every de-debt." partment of the State Government

THE STATE DEBT.

The following is the Treasurer's exhibit of the actual debt of the State. 28. I know, from severe personal scrutiny that this exhibit is full and cor-beat. It shows the present debt of the State in its entirety, suppressing 165.75; total appropriations for the

othing: Statement of total amount of bonds and stocks printed by the American bonds payment interest public debt, year 1870, \$1,604,053.54. at \$1,000 2,000,000; 1,000 bonds re-tief of the Treasury, at \$1.000, 1,000, 1,000, 1,000, 23,500,000, 700 bonds Land —total, \$1,137,457.51. 000—\$3,500,000, 700 bonds Land Commission, at \$1,000, \$700,000; \$5 "Beyond this they cannot go. 2800 bonds redemption bills Bank of State, at 50, 40,000: 3,500 bonds conversion State at 1000 400,000,000; 1,200 bonds conversion State at 1000 400,000,000; 1,200 bonds conversion State at 1000 400,000,000; 1,200 bonds conversion State increase in the bonded debt of the State, and the State at 1000 400,000,000; 1,200 bonds conversion State increase in the bonded debt of the State, and the State at 1000 400,000,000; 1,200 bonds conversion State increase in the bonded debt would not now bighly endorsed by prominent officials in the State is the creation, in any considerable degree, of the existing administration. This increase represents the securities at 1,000,000; 3,000 bonds conversion State ascertifies at 1,000,000; 1,000 bonds conversion State increase represents the securities of the State, and the securities at lower the negotiation of the sterling loan that they have shown in their efforts. Kimptou was presented. He was a bighly endorsed by prominent official to the fund of the securities of the State is the creation, in any consideration of the state of the state, and thus derives an immension of the state, to have the negotiation of the state, to have their purposes os exceeded their purposes os exceeded the five thousand dollars. I would, there the name of Mr. H. H. Kimptou was presented. He was that they have shown in their efforts for, recommend that they shown in their efforts for, recommend that they have shown in their efforts for, recommend that they shown in their efforts the name of Mr. H. H. With the propose of a responsible and efficient Figure of the state, and thus derives an immension of the state, and the securities of the State, and the securities of the State, and t

Gentleman of the Senate and House of bonds required to raise the amounts State Constitution.

may usite in a common effort to cor | Many extravagant statements have rect such evils as are remediable, and been made regarding the assessment prevent their recurrence. In this, the and collection of taxes, and those not last annual message that I shall trans- familiar with the actual facts, when mit to the General Assembly, I pro- compared with collection of revenue pose to state my views frankly upon for the same purposes in other States, the chief matters of public interest, are doubtless frequently led to believe and to give all the facts within my that taxation is extravagant and undue to the people and imposed by my State in the Union has collected less official obligation. I will thus, I trust, tax in the same length of time in probe enabled to correct gross exaggera- portion to its population and resourtions that are being diligently circu-ces. The following is a correct exlated in reference to our finances, and hibit of the appropriation of moneys, the entire administration of the State. the levy of tax, collection revenue Imperforming this duty, I shall not per annum, and the delinquent list shrink from charging apon others any for the years 1868, 1869 and 1870:

first share of their responsibility for Total taxation for 1868, rate of taxevil consequences of their acts, and ation, State, 71 mills, \$1,338,742.19; will not hesitate fully to admit my total amount collected, 1,163,053.28; delinquent, 175,688.91; total appropriations for the year 1868, exclusive of interest on public debt, for which no appropriation was made, 817,968.-

Total taxation for 1869, rate, State, year 1869, including interest on public debt, \$1,191,805.09.

Total taxation for 1870, State, 9 Bank Note Company, and accounted mills, \$1,670,063.66; total amount colfor 500 bonds redemption bills re- lected, 1,146,037.06; delinquent 524,ceivable at \$1,000, \$500,000; 2,000 026.60-total appropriations for the

Balk Note Company, 500,000; conversion bonds issued in effecting conversion bonds issued in effecting conversion bonds issued in effecting conversion bond, No. 520, cancelled and transported that the specified sum of money shall be advancement of a loss of the State, and not shall be advancement of a loss of the State, and not shall be advancement of a loss of the State and not shall be advancement of a loss of the State and not shall be advancement of a loss of the State and not shall be advancement of a loss of the State and not shall be advancement of a loss of the State and not shall be advancement of a loss of the State and not shall be advancement of a loss of the State and not shall be advancement of a loss of the State and not shall be advancement of a loss of the State and not shall be advancement of a loss of the State and not shall be advancement of a loss of the State and hot shall be seed for the advancement of the State and hot carried to represent abroad the wealth of the state of the stat

Agent of the State of South Carolina, 1 on the State of South Carolina, 2 on the State of South Carolina, 2 on the State South Carolina, 1 on the State State of South Carolina, 2 on the State South Carolina, 3 on securities, giving authority for a more pretences, and pretending to repre-ideemed its policy a wise one, and it able acts, it would better become the board than any private citizen annual salary, to be fixed at such a office created by Act of the General irregularity that may have been had available and uniform class of bonds sent the people of South Carolin was endorsed as a good financial these self-styled representatives of who might be a member of it. I rate as will greatly diminish the cost Assembly many years ago, but it has in connection with such sales, and

management or our mances by our discredited in advance, was not put into or the State will not admit of project their tomperation, por times the collection of the taxes, retrenching any unnecessary expenditure of mon-respectively, is more than five times any unnecessary expenditure of mon-respectively, is more than five times any unnecessary expenditure of mon-respectively, is more than five times any unnecessary expenditure of mon-respectively, is more than five times any unnecessary expenditure of mon-respectively, is more than five times any unnecessary expenditure of mon-respectively. The gentlemen who guided the ac-respectively is more than five times and unnecessary expenditure of mon-respectively. The gentlemen who guided the ac-respectively is more than five times and unnecessary expenditure of mon-respectively. The gentlemen who guided the ac-respectively is more than five times and unnecessary expenditure of mon-respectively.

management of our finances by our discredited in advance, was not put not be the first.

cite the following extracts from the tion to the loan, their want of confi- the State credit, and naturally had, future. cite the following extracts from the Charleston Daily News, a widely eir-culated journal, published at the commercial centre of the State. The pose, and the wantonness of these which that infamous system has had refer you to his report to the compfirst of these extracts, taken from systematic attacks upon the State upon the material prosperity of the the issue of that paper of date of credit, Iswould mention that I there-State. July 16, 1868, but ten days after the upon proposed that they should desnew State Government went into opignate the syndies, or agents for the eration, makes it evident that the negotiation of the loan, both in Londetermination to depreciate our secu- don and New Yyrk. I further propodetermination to depreciate our secu- don and new 13th. I further proposities was formed almost simultaneous- sed, with the unanimous consent of there were only \$45 in the State the market value of our securities—a homes on account of their political ed without delay, and the great drain rities was formed almost simultaneous. Sed, with the unanimous consent of ly with the advent of the present administration, and before it could have rendered itself, by any act of its own, obnoxious to the charges of corruption or improvidence:

"Bayoner" Bonds.—It would, doubtless, be a very comfortable thing of the State with the syndics, charged on the state with the unanimous consent of the great drain the state depreciation directly due to their conspinions, and it became the duty of the State depreciation directly due to their conspinions, and it became the duty of the State depreciation directly due to their conspinions, and it became the duty of the State depreciation directly due to their conspinions, and it became the duty of the State depreciation directly due to their conspinions, and it became the duty of the State depreciation directly due to their conspinions, and it became the duty of the State depreciation directly due to their conspinions, and it became the duty of the State depreciation directly due to their conspinions, and it became the duty of the State depreciation directly due to their conspinions, and it became the duty of the State depreciation directly due to their conspinions, and it became the duty of the State depreciation directly due to their conspinions, and it became the duty of the State depreciation directly due to their conspinions, and it became the duty of the State depreciation directly due to their conspinions, and it became the duty of the State depreciation directly due to their conspinions, and it became the depreciation directly due to their conspinions, and it became the duty of the State depreciation directly due to their conspinions, and it became the depreciation directly due to their conspinions.

I am bound by my sense of public duty to exposo to the 1 am bound by my sense of public duty to exposo to the 1 am bound by my sense of public duty to exposo to the 1 am bound by my sense of public duty to exposo to the 1 am bound by my sense of public duty to exposo t

issue of 'bayonet' bonds, provide, as proposed, for the deficit in the annual revenue of the State.

I desire to appeal, in plain and earnest provided for and the actual perpetrations at revenue of the State.

I desire to appeal, in plain and earnest provided for and the actual perpetrations at the decision in the case of Minnesota, the decision in the case of Minnesota, where under a similar stipulation, by them some responsible bank or described to the decision in the case of the bond below. bleed freely every property-holder in South Carolina, and, as long as they enforced by the Federal Courts, on South Carolina, and, as long as they enforced by the Federal Courts, on South Carolina, and, as long as they enforced by the Federal Courts, on South Carolina, and, as long as they enforced by the Federal Courts, on South Carolina, and, as long as they enforced by the Federal Courts, on South Carolina, and, as long as they enforced by the Federal Courts, on South Carolina, and, as long as they enforced by the Federal Courts, on South Carolina, and, as long as they enforced by the Federal Courts, on South Carolina, and, as long as they enforced by the Federal Courts, on South Carolina, and, as long as they enforced by the Federal Courts, on South Carolina, and, as long as they enforced by the Federal Courts, on South Carolina, and, as long as they enforced by the Federal Courts, on South Carolina, and, as long as they enforced by the Federal Courts, on South Carolina, and the courts of the State Carolina, and the courts of the Carolina, and the courts of the carolina, and the courts of the courts usurp the machinery of the law, may ex post facto grounds even against a act as Financial Agent of the State. rection; for the whole people, with has been in existence for nearly three usurp the machinery of the law, may ex post facto grounds even against a compel the payment of taxation. Provision in the Constitution of that received the provision of the pro

In proof that this scheme to discrete that the gentlemen who guided the active state that the gentlemen who guided the

internal principal active principal active principal active principal active probable market value of the whole scheme in the probable market value of the whole scheme in the probable market value of the whole scheme in the probable market value of the whole scheme in the probable market value of the whole scheme in the probable market value of the whole scheme in the probable market value of the whole scheme in the probable market value of the whole scheme in the probable market value of the whole scheme in the probable market value of the probable of the probable market value of the probable was also active probable and the probable was also active probable and the probable was also active probable was also active

GOV. SCOTT'S ANNUAL MESSAGE the one which had, in the first in they boldly proclaimed their purpose measure, by many leading financiers, South Carolina to walk more humbly, would add, in reference to the finanstence, been issued under the several to repudiate all debts contracted sub- both in this State and in New York. stence, been issued under the several to repudiate an debts contracted sale of the generous magnanimity embarrassed by the practice, on the will also enable the General Assembly a salary of twenty-five hundred dol-Cosumble, November 28, 1871.

Cosumble in the feed of the securities of the state since the state interim between the periods fixed for the conversion of the state securities, to the amount above to free government in South Carolina. Pursuant to the Carolina and Ca Carolina. Pursuant to the Constitution, it is the duty of the Governor to "Give to the General Assembly information of the condition of the State and not this administration, are not not such measures as he shall judge necessary or expedient." The pressuant to the Constitution such measures as he shall judge necessary or expedient." The pressuant to the Constitution, it is also intended to disconnected the form of the debt advantageously, it their proposed scheme of "repudia- of the revenue. I do not mean to agreat saving be thereby effected to form of the debt advantageously, it their proposed scheme of "repudia- of the revenue. I do not mean to agreat saving be thereby effected to was guarded with the irrepealable remount in bonds to raise a given may be well to inform them that the bonds in New York, and to save the securities now hypethecated from payment of, the existing public debt of insolvency, by repudiating any part of insolvency, by repudiating any part of the State."

I would especially discipled the constantly in advances salary could be previded by law, and for the debt advantageously, it their proposed scheme of "repudia- of the State, it can be doubtless thought it warranted by the state Treasury.

You would thereby also greatly discipled to inform them that should no longer be taxed to sustain mount in money, it follows that they is a mere excrescence on our judicial warranted by the exception of the State, it is a mere excrescence on our judicial warranted by the warranted by the exception of the state, it is a mere excrescence on our judicial warranted by the warranted by the exception of the state of the condition of the st tion such measures as he shall judge necessary or expedient." The present financial condition of the State shrinking compliance with this constitutional requirement, in order that the Gorard Assembly and award de to Gorard Assembly and a ward of the State Training propositions and the State Would recommend that it be prohibited to disconnic the State out the State out the State of the Sta confidence among capitalists in the the premises, the sterling loan, thus cial dooms-day the last would surely ernment, but let all those to whom economical one, as the financial con-

trollor-general, for the quarter ending attachees, such as clerks, messengers, September 30, 1871.

porters, &c., is without a parallel in

While holding the political opponents of the State Governments rement was inaugurated, (July 6, 1868,) sponsible for the great depreciation in who who had been driven from their tem for the public printing be chang-"BAYONET BONDS.—It would, or the State with the syndies, charged by the General Assembly, and the extravagant and improping the debt of the State could be paid, or the interest funded, until the people under a legitimate government, play the ceneral Assembly, and the extravagant and improping the debt of the State could be paid, or the State with the syndies, charged by the General Assembly, and the extravagant and improping the debt of the State could be paid, or the State with the syndies, charged by the General Assembly, and the extravagant and improping the countability instituted, to insure the smoke of the first gun fired at Fort or the interest funded, until the people without attempting to "improve could be realized by the General Assembly, and the extravagant and improping the countability instituted, to insure the smoke of the first gun fired at Fort to which the legislative department has given either its express or implied has given either ple, under a legitimate government, pair the obligation of contracts," penses, until money could be realized sanction. In so doing, I do not wish thereby giving the Courts of the from the tax levy, it was necessary to be considered as wanting in a due upon the Counties from which these the General Assembly, however honthe motley Legislature now in session question of the kind ever arise, inin Columbia; nor can they, by the volving the rights of the bond-hold-

scorrities, erroneously printed, returned and cancelled by American
Bank Note Company, 500,000; conBank Note Company, 500,000; c

Taking the number of days on which money is due from the State await dition of the State will not admit of ployed, their compensation, per diem, and unwarranted by the present con-EXPENDITURES OF STATE GOVERNMENT. the history of legislative bodies. It ADDITIONAL LEGISLATION REQUIRED TO

ing system has involved an expendi-ture for printing as to be a real calam-ity to the State. It has certainly eventuated in a contract for the public printing which is a flagrant fraud opon the Treasury, and should be instantly annulled.

I have ascertained that the compublican Printing Company neither owns nor control any journal or print. ing establishment, and is even without legal existence, but has the work exe-

\$500, 690,000 ; 1,000 bonds conversion and most settings administrations, the contracted under two the settings and the setting of the project of the projec

interest of the properties of